

December 2018

Proposed IFRS[®] Taxonomy Update
PTU/2018/2

IFRS Taxonomy 2018

General Improvements

Comments to be received by 4 February 2019

IASB[®]

 IFRS[®]

IFRS[®] Taxonomy 2018

Proposed Update 2 *General Improvements*

Comments to be received by 4 February 2019

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All comments will be on the public record and posted on our website at www.ifrs.org unless the respondent requests confidentiality. Such requests will not normally be granted unless supported by a good reason, for example, commercial confidence. Please see our website for details on this and how we use your personal data.

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Overview of the proposed changes to the IFRS® Taxonomy

Introduction

- 1 This Proposed IFRS Taxonomy Update includes general improvements to the IFRS Taxonomy 2018. General improvements:
 - (a) are initiated mainly in response to feedback from stakeholders;
 - (b) are changes to the IFRS Taxonomy other than those resulting from changes to IFRS Standards and analysis of common reporting practice; and
 - (c) include improvements to support consistent tagging and to better reflect, in the IFRS Taxonomy, the presentation and disclosure requirements in IFRS Standards.
- 2 In accordance with IFRS Taxonomy due process, all proposed improvements in this document have been reviewed, but not approved, by the IFRS Taxonomy Review Panel.¹
- 3 This document uses taxonomy-specific terminology. For more information, please refer to the *Guide to understanding the IFRS Taxonomy Update* and *Using the IFRS Taxonomy—A preparer's guide (Preparer's guide)*.² Appendix A provides a brief explanation of IFRS Taxonomy terms used in this document.
- 4 Table 1 summarises the proposed changes. The rest of the document describes each change in detail.

Table 1—Summary of proposed changes to the IFRS Taxonomy 2018

Proposed change	Objective of the proposed change
<i>Improving data quality</i>	
Introducing implementation notes in the IFRS Taxonomy (paragraphs 17–43)	to reduce tagging errors by expanding IFRS Taxonomy guidance on how to use specific elements.
Implementation notes—clarifying which sign to use (paragraphs 21–39)	to reduce tagging errors by clarifying whether a positive or negative value should be entered for specific elements.

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¹ The IFRS Taxonomy Review Panel consists of at least three, but no more than five, Board members and at least one (senior) technical director. For more details, please refer to the *Due Process Handbook* at <http://www.ifrs.org/-/media/feature/about-us/legal-and-governance/constitution-docs/due-process-handbook.pdf>.

² The *Guide to understanding the IFRS Taxonomy update* is available at <https://www.ifrs.org/-/media/feature/standards/taxonomy/general-resources/understanding-ifrs-taxonomy-update.pdf>. *Using the IFRS Taxonomy—A preparer's guide* is available at <https://www.ifrs.org/-/media/feature/resources-for/preparers/xbrl-using-the-ifrs-taxonomy-a-preparers-guide-december-2017.pdf>.

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Proposed change	Objective of the proposed change
Implementation notes—identifying a technical approach (paragraphs 40–43)	to allow translation of the implementation notes and to ensure compatibility with software tools.
Improving the IFRS Taxonomy elements for tagging time periods—introducing the ‘duration’ element type (paragraphs 44–51)	to achieve more consistent tagging across companies by improving the modelling of requirements in IFRS Standards, making it easier for users to compare tagged data.
Improving the IFRS Taxonomy elements for tagging useful lives and depreciation or amortisation rates (paragraphs 52–60)	
Improving the IFRS Taxonomy elements for tagging contingent consideration and indemnification assets in business combinations (paragraphs 61–65)	
<i>Making the IFRS Taxonomy easier to navigate</i>	
New presentation group for all axes and members (paragraphs 66–72)	to make axes easier to find in the IFRS Taxonomy.
Removing entry points without documentation labels (paragraphs 73–76)	to simplify the options for accessing the IFRS Taxonomy and to encourage the use of documentation labels.

Editorial corrections to the IFRS Taxonomy

- 5 Editorial corrections have been made to the IFRS Taxonomy files and supporting materials accompanying this Proposed IFRS Taxonomy Update.
- 6 These editorial corrections include the following changes to documentation labels to reflect the revised *Conceptual Framework for Financial Reporting (Conceptual Framework)* published in March 2018:
- (a) updates to the definitions of ‘Assets’, ‘Liabilities’ and ‘Revenue’³ line items and members. We have also included a note—‘Effective 2020-01-01’—to indicate the effective date of the proposed changes.
 - (b) the removal of cross-references to the definitions of ‘Assets’, ‘Liabilities’ and ‘Revenue’ in instances where the definitions in the older version of the *Conceptual Framework* still apply, for example in the case of elements relating to IFRS 3 *Business Combinations*.
- 7 In accordance with IFRS Taxonomy due process, editorial corrections do not need to be reviewed or approved by the IFRS Taxonomy Review Panel or the

³ The definition of revenue changed because the definition of income has changed.

International Accounting Standards Board or exposed for public consultation. However, the corrections are set out in this document to draw them to stakeholders' attention.

XBRL properties

8 This document does not provide the full list of XBRL properties for the IFRS Taxonomy elements listed. The IFRS Taxonomy includes additional XBRL properties for these elements, for example:

- (a) documentation labels (also called definitions) that provide a textual description of the accounting meaning of each element.
- (b) implementation notes that provide textual descriptions to help users to accurately apply specific elements. This document further discusses the introduction of implementation notes in paragraphs 17–43.

9 The documentation labels and implementation notes are available in a separate Microsoft Excel® spreadsheet and in an additional linkbase in the IFRS Taxonomy files. Further information on the XBRL properties applied to IFRS Taxonomy elements is provided in the IFRS Taxonomy files and associated documentation.

IFRS Taxonomy version

10 The IFRS Taxonomy files for this Proposed IFRS Taxonomy Update are based on the IFRS Taxonomy 2018, published in March 2018.

Next steps

11 The staff will analyse the comments received and evaluate whether to recommend changes to the original proposals and whether any revised proposals should be re-exposed. The staff will discuss the comments received and the changes to the original proposals, including any proposal to re-expose, with the IFRS Taxonomy Review Panel. If necessary to explain any changes made to the original proposals, a summary of these discussions will be prepared by the staff and will be made public. After the comments have been considered and discussed, the staff will proceed with drafting and publishing the final IFRS Taxonomy Update.

Invitation to comment

Introduction

- 12 We invite comments on this Proposed IFRS Taxonomy Update, particularly on the questions set out below. Comments are most helpful if they:
- (a) address the questions as stated;
 - (b) indicate the specific IFRS Taxonomy item, table or group of items to which they relate;
 - (c) contain a clear rationale; and
 - (d) include any alternative we should consider, if applicable.
- 13 Comments on the IFRS Taxonomy as a whole are also welcome. However, any IFRS Taxonomy amendments resulting from such comments may be included in a subsequent update.

Questions for respondents

Question 1—Implementation notes

Do you agree with:

- (a) the introduction of implementation notes in the IFRS Taxonomy, as described in paragraph 17;
- (b) the proposals in paragraph 23 relating to elements without an assigned balance attribute; and
- (c) the proposed technical approach for introducing implementation notes, as described in paragraph 41?

If you do not agree, please specify what changes you propose and why.

Question 2—Time periods

Do you agree with the proposal in paragraph 48 to:

- (a) create new line items that represent a period of time using the 'duration' element type; and
- (b) deprecate the existing line items that represent a period of time using the 'decimal' element type?

If you do not agree, please specify what changes you propose and why.

Question 3—Useful lives and depreciation or amortisation rates

Do you agree with the proposal in paragraph 55 to:

- (a) create new line items for depreciation or amortisation rates, using the 'percentage' element type;
- (b) create three types of new line items for useful lives, using the 'duration', 'decimal' and 'text' element types; and
- (c) deprecate the existing line items that represent useful lives and depreciation or amortisation rates?

If you do not agree, please specify what changes you propose and why.

Question 4—Contingent consideration and indemnification assets in business combinations

Do you agree with the proposal in paragraph 64 to:

- (a) create separate line items for 'Contingent consideration recognised as of acquisition date' and 'Indemnification assets recognised as of acquisition date'; and
- (b) deprecate the existing line item 'Contingent consideration arrangements and indemnification assets recognised as of acquisition date'?

If you do not agree, please specify what changes you propose and why.

Question 5—Making the IFRS Taxonomy easier to navigate

Do you agree with the proposals to:

- (a) create a new presentation group that includes all available IFRS Taxonomy axes and their default members, as described in paragraph 71; and
- (b) remove the entry points without documentation labels, as described in paragraph 74?

If you do not agree, please specify what changes you propose and why.

Deadline

14 All comments must be received on or before 4 February 2019.

How to comment

15 We would prefer to receive your comments electronically; however, comments can be submitted using any of the following methods:

Electronically Visit the 'Open for comment' page at:
<http://go.ifrs.org/open-for-comment>

By email Send comments to: commentletters@ifrs.org

By post IFRS Foundation
Columbus Building
7 Westferry Circus
Canary Wharf
London, E14 4HD
United Kingdom

16 All comments will be on the public record and posted on our website unless confidentiality is requested. Such requests will not normally be granted unless supported by a good reason, for example, commercial confidence. Please see our website for details on this and on how we use your personal data.

Improving data quality

Introducing implementation notes in the IFRS Taxonomy

- 17 The quality of tagged data is important if electronic data is to be used effectively in the analysis of financial information. Further explaining the use of elements in the IFRS Taxonomy could help some preparers avoid making tagging errors, thereby improving the quality of tagged data. We propose to introduce a new feature in the IFRS Taxonomy—implementation notes—to provide such explanations (see Question 1(a)).
- 18 We have received external feedback that many errors in filings are related to the incorrect use of negative values. It is important that XBRL values are reported with the correct sign in electronic reports—using the wrong sign could result in information that misleads users of the data and makes data comparison difficult.
- 19 In response to the external feedback, we propose using implementation notes⁴ to clarify whether positive or negative values should be entered for elements without assigned balance attributes. We may extend the use of implementation notes to other elements in the IFRS Taxonomy in the future.
- 20 This section sets out:
- (a) details of the proposal to include implementation notes for specific elements (paragraphs 21–39); and
 - (b) a proposed XBRL technical approach for introducing implementation notes in the IFRS Taxonomy (paragraphs 40–43).

Implementation notes clarifying which sign to use

- 21 Preparers should use the balance attribute assigned to an element in the IFRS Taxonomy to determine which sign they should use in an electronic report, rather than the sign they would use in their paper-based report.⁵ For example, the IFRS Taxonomy assigns a ‘credit’ balance attribute to the ‘Equity’ element, which means that in its electronic report, a preparer should report ‘Equity’ as a positive value when it is a credit amount, even though the preparer might have presented ‘Equity’ with a minus sign or between brackets in its paper-based report. Conversely, a preparer should report a negative value in its electronic report if ‘Equity’ is a debit amount.
- 22 For various reasons, 155 monetary elements in the IFRS Taxonomy 2018 do not have an assigned balance attribute. Preparers might therefore have difficulty determining the correct sign to use for those elements.

⁴ In paragraphs 36(b) and 38 of IFRS Taxonomy 2018—Proposed Update 1 *Common Practice* (IFRS 13 *Fair Value Measurement*) published for public consultation in September 2018, we proposed clarifying when to use line items to tag changes in unobservable inputs in sensitivity analyses. This clarification has temporarily been included in the documentation labels for these line items until a technical solution for introducing implementation notes is finalised. Proposed IFRS Taxonomy Update 1/2018 is available at <https://www.ifrs.org/-/media/project/ifrs-taxonomy-2018-common-practice-ifrs-13/ptu-common-practice-ifrs-13.pdf>.

⁵ Section 5 of the *Using the IFRS Taxonomy—A Preparer’s guide* further explains how to determine the appropriate sign to use when reporting XBRL values.

- 23 We propose to make the following changes for 133 of the 155 monetary elements (see Question 1(b)):
- (a) add implementation notes for 104 elements (paragraphs 25–30);
 - (b) assign a balance attribute to 12 elements (paragraphs 31–34); and
 - (c) change the element type from ‘monetary’ to ‘per share’ for 17 elements (paragraphs 35–39).
- 24 The proposed approaches described in paragraph 23 do not work for the remaining 22 monetary elements (see Appendix B). Further analysis is planned to determine whether and how to clarify the sign that should be reported for those elements.

Adding implementation notes

- 25 We propose to add implementation notes for the 104 elements described in Table 2 that cannot be assigned a balance attribute.

Table 2—Elements that cannot be assigned a balance attribute

Reasons why a balance attribute cannot be assigned	Example of IFRS Taxonomy element
Elements have a natural accounting balance but can have a debit or credit balance attribute	‘Depreciation, property, plant and equipment’—this element has a debit balance attribute when presented in the statement of profit or loss, but has a credit balance attribute when used in a reconciliation of the carrying amount of property, plant and equipment.
Elements have a natural accounting balance but have calculation constraints	‘Cash flows from (used in) operations’—the natural accounting balance for this element is debit. ^(a) However, it does not have an assigned debit balance attribute because, in the calculation linkbase, it is defined as a total of two other elements—one with a debit attribute and the other with a credit attribute. In the calculation linkbase, an IFRS Taxonomy element that is the sum of a credit element and a debit element cannot have an assigned balance attribute.

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Reasons why a balance attribute cannot be assigned	Example of IFRS Taxonomy element
<p>Elements do not have a natural accounting balance of debit or credit</p> <p>(a) The natural accounting balance for this element is debit because cash flows from operations result in increases in assets (cash and cash equivalents).</p>	<p>‘Credit derivative, nominal amount’—this element does not have a natural accounting balance because it is not recognised in the primary financial statements, but rather is provided as additional information in the notes to the financial statement.</p>

- 26 The 104 elements described in Table 2 can further be divided into:
- (a) 87 elements that are *normally* expected to have a positive value in an electronic report (except when used in combination with some members), for example ‘Depreciation, property, plant and equipment’ and ‘Credit derivative, nominal amount’ (paragraphs 27–28); and
 - (b) 17 elements that can have a positive or a negative value in an electronic report and that have a standard label that clarifies when each sign should be used, for example ‘Cash flows from (used in) operations’ (paragraph 29).

27 We propose to add the following implementation note for elements that are normally expected to have a positive value:⁶

A positive XBRL value should normally be entered for this element (unless used with certain members; see the IFRS Taxonomy formula linkbase or the IFRS Taxonomy formula guide for a list of members).

28 The implementation note is not strictly necessary because the IFRS Taxonomy formula linkbase already provides automatic validation for these elements. However, in our view, it is helpful to add implementation notes, because not all tagging software tools use the IFRS Taxonomy formula linkbase.

29 We propose to add the following implementation note for elements that could have a positive or negative value,⁶ to emphasise that the standard label should be used to determine the correct sign:

A positive or negative XBRL value can be entered for this element. Refer to the standard label to determine the correct sign. Use a negative value for terms in brackets.

⁶ The separate Microsoft Excel spreadsheet provided with this Proposed IFRS Taxonomy Update provides a list of these elements (see paragraph 9).

30 Preparers should refer to the standard label to determine the sign to use when reporting XBRL values, especially if the related element has no assigned balance attribute. However, in our view it is helpful to add implementation notes to emphasise this point.

Assigning a balance attribute

31 The IFRS Taxonomy contains the following elements that have no assigned balance attribute:

- (a) nine line items representing estimates of forecasts of cash flows or profit or loss which are used as significant unobservable inputs in fair value measurement (see paragraph B36(d)–(e) of IFRS 13 *Fair Value Measurement*); and
- (b) three line items representing the estimated financial effect of contingent assets and liabilities (see paragraphs 86(a) and 89 of IAS 37 *Provisions, Contingent Liabilities and Contingent Assets* and paragraph B64(j)(i) of IFRS 3 *Business Combinations*).

32 The elements in paragraph 31 were not assigned a balance attribute because they are not recognised in the primary financial statements but are provided as additional information in the notes to the financial statement. In our view, each of these elements could be assigned their natural accounting balance so it would be easier for preparers to determine the correct sign for the XBRL value. This assigned balance attribute would reflect the sign that would be reported if the element *were to be* presented in the primary financial statements.

33 We propose assigning a balance attribute to all the elements described in paragraph 31 and changing the element labels for some of the elements to further clarify the correct sign to use. This proposal is illustrated in Table 3:

Table 3—Proposed element labels and balance attributes for existing elements⁷

Current element label	Proposed element label	Proposed balance attribute
<i>Financial forecast of profit or loss for cash-generating unit, significant unobservable inputs, assets^(a)</i>	Financial forecast of profit (loss) for cash-generating unit, significant unobservable inputs, assets	Credit
<i>Financial forecast of cash flows for cash-generating unit, significant unobservable inputs, assets^(a)</i>	Financial forecast of cash inflows (outflows) for cash-generating unit, significant unobservable inputs, assets	Debit

continued...

⁷ In all the tables in this document, existing IFRS Taxonomy elements are presented in italics to distinguish them from proposed new elements.

...continued

Current element label	Proposed element label	Proposed balance attribute
Current estimate of future cash outflows to be paid to fulfil obligation, significant unobservable inputs, assets ^(a)	(no change)	Credit
Estimated financial effect of contingent assets	(no change)	Debit
Estimated financial effect of contingent liabilities	(no change)	Credit
Estimated financial effect, contingent liabilities in business combination	(no change)	Credit

(a) Similar elements also exist for liabilities and own equities. The proposed approach also applies to these elements.

34 In IFRS Taxonomy 2018—Proposed Update 1 *Common Practice* (IFRS 13 *Fair Value Measurement*), we propose to change the modelling of the elements in paragraph 31(a) so that it takes a dimensional approach that uses axes and members rather than line items. This is because a dimensional approach makes it easier for users of tagged data to use any extension elements created for the many different inputs that preparers disclose. If the proposed changes are finalised as exposed—that is, if the elements are reflected as members—we propose to change the element label *only* as indicated in Table 3 and do *not* propose to assign a balance attribute. This is because balance attributes are not assigned to members.

Changing the element type to ‘per share’

35 The IFRS Taxonomy includes 15 monetary elements relating to the exercise price of share options or other equity instruments. For example:

- (a) ‘Exercise price, share options granted’; and
- (b) ‘Weighted average exercise price of other equity instruments exercised or vested in share-based payment arrangement’.

36 The IFRS Taxonomy also includes two monetary elements relating to share price, which are:

- (a) ‘Weighted average share price’; and
- (b) ‘Weighted average share price, share options granted’.

37 We propose to create new elements using the ‘per share’ element type⁸ and deprecate⁹ the existing elements in paragraphs 35–36.

38 Although these elements relate to ‘share options’ and ‘other equity instruments’, we think that the ‘per share’ element type best represents the unit of those elements. This is consistent with the approach followed in other major taxonomies for similar elements. To mitigate any potential confusion, we propose to include an explanation in the *Preparer’s guide*.

39 We propose to deprecate the existing elements to make sure that preparers choose the appropriate new elements and avoid errors caused by rolling forward the tags used in previous periods. Our proposed approach means that preparers will need to retag data.

Technical approach to implementation notes

40 We have identified that the technical solution for implementation notes needs to:

- (a) allow translation of implementation notes. Translation of IFRS Taxonomy content, including implementation notes, is an important part of supporting the consistent adoption and application of the IFRS Taxonomy.
- (b) comply with XBRL specifications so it is compatible with existing XBRL software tools without requiring significant adjustments.

41 We propose using the XBRL Commentary Guidance label (Guidance label)¹⁰ which is defined by XBRL International and is similar to documentation labels (see Question 1(c)). This approach satisfies both requirements in paragraph 40.

42 We considered other approaches that allow more structuring of implementation notes than our proposed approach, for example, using the reference linkbase. Such approaches would make it easier to search for or filter the implementation notes. However, we rejected these approaches because they did not simultaneously satisfy both requirements in paragraph 40.

43 We will review the proposed approach if a mechanism becomes available that allows better structuring of the implementation notes than is allowed by our proposed approach.

Improving the IFRS Taxonomy elements for tagging time periods—introducing the ‘duration’ element type

44 The IFRS Taxonomy currently uses the ‘decimal’ element type for elements that represent a period of time, such as the line item ‘Remaining amortisation period

8 For more information on element types, refer to Appendix C.

9 Deprecation is not the same as deletion. Deprecation means that an element is still available within separate IFRS Taxonomy files but that the IFRS Foundation no longer recommends the use of that element. Please refer to Section 3 of the *Preparer’s guide* for more information on deprecated elements.

10 We use the latest version of the XBRL Commentary Guidance label, which was released in 2003.

of intangible assets material to entity'.¹¹ When using the 'decimal' element type, preparers must specify the appropriate unit since the unit is not pre-determined.

45 Some stakeholders have suggested that such elements should use the 'duration' element type instead. This is an element type created specifically for tagging time periods, and requires values to be expressed as text in a standard data format (the ISO 8601 standard¹²). For example, a reported decimal value of 3.7 years will be expressed in an XBRL file as P3Y8M15D (it translates as P = Period, 3Y = 3 years, 8M = 8 months and 15D = 15 days).

46 In a sample of financial statements, we have found that for elements representing time periods:

- (a) there is diversity in the units preparers use, for example 'Y', 'years', 'year', 'M' and 'months';
- (b) it is sometimes unclear which unit is used, for example, some preparers use the pure unit without additional precision; and
- (c) preparers sometimes create extensions in order to use the 'duration' element type.

47 This diversity makes it difficult for users to analyse and compare the tagged data.

48 We propose to create new line items that represent a period of time using the 'duration' element type and to deprecate the existing line items that represent a period of time using the 'decimal' element type (see Question 2) because using the required standard ISO data format for the 'duration' element type will:

- (a) eliminate diversity in the units reported, which will make the data easier to analyse and compare; and
- (b) mean that a globally agreed standard will be used to format values representing a period of time.

New line items¹³

Element label	ET	ER	Reference
Actuarial assumption of life expectancy after retirement	DUR	CP	IAS 19.144
Actuarial assumption of retirement age	DUR	CP	IAS 19.144

continued...

¹¹ This section does not discuss elements that represent useful lives—such elements are discussed in the next section.

¹² The International Organization for Standardization (ISO) is an independent, non-governmental organisation that develops common international standards which countries can adopt voluntarily. ISO standards cover a range of topics including information technology, mechanical engineering and transport.

¹³ In all the tables in this document, 'ET' and 'ER' represent element type and reference type, respectively. For element type, refer to Appendix C. Reference types 'D', 'E' and 'CP' represent disclosure, example and common practice, respectively.

...continued

Element label	ET	ER	Reference
Remaining amortisation period of intangible assets material to entity	DUR	D	IAS 38.122(b)
Remaining recovery period of regulatory deferral account debit balances	DUR	D	IFRS 14.33(c)
Remaining reversal period of regulatory deferral account credit balances	DUR	D	IFRS 14.33(c)
Weighted average duration of defined benefit obligation	DUR	D	IAS 19.147(c)
Weighted average remaining contractual life of outstanding share options	DUR	D	IFRS 2.45(d)

49 We propose to deprecate the existing elements to make sure that preparers choose the appropriate new elements and avoid errors caused by rolling forward the tags used in previous periods. Our proposed approach means that preparers will need to retag data.

50 Applying our proposed approach means that the standard ISO format will be used only for XBRL values—the value can be viewed in the original format in Inline XBRL. In addition, software tools can help preparers to automatically convert decimal values into the standard ISO format.

51 We considered but rejected retaining the ‘decimal’ element type and using implementation notes to specify a standard data format, for example, providing a note to preparers to: ‘Convert any months or days to a decimal figure representing years’. The advantage of this option would be that in most cases the format of the values in electronic reports would be aligned with the format used in paper-based reports, where time periods are often presented in a decimal format (for example 3.7 years). However, we rejected this approach because it still presents a risk that preparers may continue using various custom units in their electronic reports.

Improving the IFRS Taxonomy elements for tagging useful lives and depreciation or amortisation rates

52 IFRS Standards require disclosure of useful lives or of the depreciation/amortisation rates used for property, plant and equipment, intangible assets, investment property and biological assets. These disclosures are reflected in the IFRS Taxonomy as line items using the ‘text’ element type:

Existing line items

Element label	ET	ER	Reference
Useful lives or depreciation rates, property, plant and equipment	T	D	IAS 16.73(c)

continued...

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Element label	ET	ER	Reference
<i>Useful lives or amortisation rates, intangible assets other than goodwill</i>	T	D	IAS 38.118(a)
<i>Useful lives or depreciation rates, investment property, cost model</i>	T	D	IAS 40.79(b)
<i>Useful lives or depreciation rates, biological assets, at cost</i>	T	D	IAS 41.54(e)

53 Some stakeholders have suggested splitting the existing line items into separate line items that specify useful lives and depreciation/amortisation rates.

54 We agree with this suggestion, because:

- (a) although useful lives and depreciation/amortisation rates provide the same type of information to users, they cannot be compared directly—using separate elements makes the tagged data easier to analyse; and
- (b) using separate elements is consistent with the requirements in IFRS Standards.

55 Consequently, we propose to create new, separate line items and deprecate the existing line items in paragraph 52 (see Question 3). These new line items are illustrated below for property, plant and equipment.

New line items

Element label	ET	ER	Reference
Depreciation rate, property, plant and equipment	PER	D	IAS 16.73(c)
Useful life measured as period of time, property, plant and equipment	DUR	D	IAS 16.73(c)
Useful life measured in production or other similar units, property, plant and equipment	DEC	D	IAS 16.73(c)
Description of useful life, property, plant and equipment	T	D	IAS 16.73(c)

56 We propose similar changes for the other line items listed in paragraph 52. However, we do not propose introducing the ‘decimal’ element type for investment property because applying paragraph 5 of IAS 40 *Investment Property*, investment property is property held to earn rentals or for capital appreciation or both, *rather than for* use in the production or supply of goods or services.

57 We propose to create three line items for useful lives, to reflect the different ways in which useful lives can be reported:

- (a) useful lives are often quantified and expressed as a time period. We propose using the 'duration' element type in such cases, in line with the proposal in paragraph 48 for elements representing a period of time.
- (b) useful lives can be expressed as a number of production units (for example, see paragraph 6 of IAS 16 *Property, Plant and Equipment*). We propose using the 'decimal' element type in such cases.
- (c) useful lives are not required to be quantified and can be described using a narrative statement instead. For example, the useful life of leasehold improvements could be described as 'the term of the lease'. We propose using the 'text' element type in such cases.

58 We observed that software may ease the complexity involved in analysing three elements, for example by merging all reported values into a single element within an investor tool, if desired by users of data.

59 We propose to deprecate the existing elements to make sure that preparers choose the appropriate new elements and avoid errors caused by rolling forward the tags used in previous periods. Our proposed approach means that preparers will need to retag data.

60 We considered but rejected using a single text line item with an implementation note to prescribe a standard format for values that represent a period of time—for example 'Use the PnYnnMnnnD data format where useful life is reported as a quantified period of time, for example, use P5Y to report a value of five years'. We rejected this approach because it is simpler to analyse numeric information than textual information.

Improving the IFRS Taxonomy elements for tagging contingent consideration and indemnification assets in business combinations

61 Paragraph B64(g)(i) of IFRS 3 *Business Combinations* requires an entity to disclose the amount of contingent consideration arrangements and indemnification assets recognised as of the acquisition date, for each business combination that occurs during the reporting period. This disclosure requirement is currently reflected in the IFRS Taxonomy as follows:

Existing line item

Element label	ET	ER	Reference
<i>Contingent consideration arrangements and indemnification assets recognised as of acquisition date</i>	M	D	IFRS 3.B64(g)(i)

62 Some stakeholders have suggested splitting the existing line item into two line items—one for contingent consideration arrangements and one for indemnification assets.

63 We agree with this suggestion because, even though contingent consideration arrangements and indemnification assets both relate to contingent or uncertain amounts to be paid or received in a business combination, they are different

accounting concepts—one is related to the assets acquired and the other is related to consideration transferred in a business combination. It is therefore unlikely that when preparers have both contingent consideration arrangements and indemnification assets, they will report a combined value. Instead, they are likely to create entity-specific (extension) elements to report the two amounts separately, which reduces the ease of using the tagged data.

- 64 We propose to create new line items and deprecate the existing line item in paragraph 61 (see Question 4). These new line items are illustrated below:

New line items

Element label	ET	ER	Reference
Contingent consideration recognised as of acquisition date	M	D	IFRS 3.B64(g)(i)
Indemnification assets recognised as of acquisition date	M	D	IFRS 3.B64(g)(i)

- 65 We propose to deprecate the existing elements to make sure preparers choose the appropriate new elements and avoid errors caused by rolling forward the tags used in previous periods. Our proposed approach means that preparers will need to retag data.

Making the IFRS Taxonomy easier to navigate

New presentation group¹⁴ for all axes and members

- 66 The IFRS Taxonomy contains two types of axes—general application axes and applied axes.
- 67 General application axes are expected to be used in combination with many line items—for example, with axes such as ‘Consolidated and separate financial statements’. In that case, the axis member ‘Consolidated’ can be used, together with the line item ‘Revenue’, to tag the amount of revenue presented on the consolidated statement of financial performance. Normally, general application axes are not included in any table in the IFRS Taxonomy. Instead, each axis (together with its members) is located in its own presentation group.
- 68 Applied axes are expected to be used in combination with only a limited number of line items—for example, the ‘Geographical areas’ axis. Such axes are included in tables and presentation groups where appropriate.
- 69 If required or permitted by the filing system owner (usually the securities regulator), preparers can add any existing IFRS Taxonomy axis (or member) to any new (or existing) table as long as the use of the axis or member is consistent with the accounting meaning provided by the IFRS Taxonomy. For example, the ‘Geographical areas’ axis is only located in tables within the presentation groups [831150] ‘Notes – Revenue from contracts with customers’, [834480] ‘Notes – Employee benefits’, and [871100] ‘Notes – Operating segments’. However, this axis can also be used for disclosures not explicitly required by IFRS Standards, for example to tag a disaggregation of income taxes or banking deposits by geographical area.
- 70 In our view, because applied axes are presented in various places in the IFRS Taxonomy presentation linkbase, they may not always be easy for users of the IFRS Taxonomy to find. When preparers cannot find an axis, they may create an extension axis. This practice would result in inconsistent tagging across preparers.
- 71 We propose to create a new presentation group that includes all available IFRS Taxonomy axes and their default members in a single place, which would make them easier to find (see Question 5(a)).
- 72 We note that all axes (with their default members) are currently included in the definition linkbase in one single group ‘[990000] Axis – Defaults’. The proposed new presentation group will mirror the content of this definition linkbase group.

14 IFRS Taxonomy elements are organised into presentation groups (also called ‘extended link roles’), based on the IFRS Standard(s) to which they relate. Each presentation group has a label and unique identifier. For example, elements relating to the disclosure requirements of IAS 12 *Income Taxes* appear within a presentation group with the label ‘Notes – Income taxes’ and the identifier [835110]. Refer to Section 4 of the *Preparer’s guide* for further information on presentation groups.

Removing entry points without documentation labels

73 IFRS Taxonomy entry points allow users to access the whole or a subset of the IFRS Taxonomy files.¹⁵ The IFRS Taxonomy currently has 14 entry points,¹⁶—seven entry points that include documentation labels, and an equivalent set of seven entry points without documentation labels.

74 We propose to remove the set of entry points without documentation labels (see Question 5(b)) to:

- (a) make the entry points less complex to navigate; and
- (b) encourage the global use of documentation labels—documentation labels help preparers understand the accounting meaning of an element and support consistent tagging using the IFRS Taxonomy.

75 Currently, documentation labels are not translated and the translated versions of the IFRS Taxonomy do not include any documentation labels. However, as a result of the proposal in paragraph 74, translated versions of the IFRS Taxonomy will include English documentation labels—we think they may still be helpful to users of the translated IFRS Taxonomy.

76 The IFRS Taxonomy includes entry points that reflect full IFRS Standards, the *IFRS for SMEs* Standard and the IFRS Practice Statement 1 *Management Commentary* as well as combinations of these entry points. We have received feedback that the intended use of some entry points is not clear, and the related descriptions are not always helpful. We intend to amend the *Preparer's guide* to clarify the intended use of the entry points. We propose keeping the labels as they are because they are familiar to existing users of the IFRS Taxonomy and changing them might cause confusion.

15 For example, an entity that prepares its financial statements applying the *IFRS for SMEs* Standard can view the IFRS Taxonomy files that apply only to the *IFRS for SMEs* Standard.

16 A list of all entry points for the IFRS Taxonomy 2018 can be accessed at <https://www.ifrs.org/issued-standards/ifrs-taxonomy/ifrs-taxonomy-2018/#entry-points>.

Appendix A—IFRS® Taxonomy content terminology

The table in this appendix provides a brief explanation of the IFRS Taxonomy terms used in this document.

Core content—IFRS Taxonomy elements	
<p>The IFRS Taxonomy contains elements that represent disclosures in financial statements prepared applying IFRS Standards.</p> <p>These elements are described using:</p> <ul style="list-style-type: none"> • line items—which represent the accounting concepts being reported. They can be either numerical or narrative, reflecting the figures and narrative reported, for example, ‘Assets’, ‘Property, plant and equipment’ and ‘Description of accounting policy for government grants’. • axes and members—information categories and components that accounting concepts can be broken down into or reported by, for example, ‘Classes of property, plant and equipment’. • tables—logical groupings of IFRS Taxonomy axes, members and line items. 	<p>These IFRS Taxonomy elements have:</p> <ul style="list-style-type: none"> • element names and element identifiers—unique computer tags used to identify and mark up the data. • element standard labels—human-readable names reflecting the accounting meaning of an element. Some elements have additional labels that provide more specific descriptions, for example to indicate a total or distinguish between opening and closing balances. Those additional labels do not alter the accounting meaning of the element but are used for presentation purposes when displaying IFRS Taxonomy content. • element types (ET)—categories of permitted data values, for example, text (T), text block (TB), monetary (M), decimal (DEC), percentage (P). • element properties, such as the: <ul style="list-style-type: none"> • period—which indicates whether the element is expected to be reported for a period of time (duration) or at a particular point in time (instant); and • balance—which indicates whether the element is generally expected to be reported as a credit or a debit.

Supporting content—documentation and references for IFRS Taxonomy elements	
<p>The IFRS Taxonomy provides supporting content to help users better understand the accounting meaning of an element.</p>	<p>This content includes:</p> <ul style="list-style-type: none"> • references—which link an element to the authoritative literature, for example, IFRS 15 <i>Revenue from Contracts with Customers</i>. • element reference types (ER)—which define the source of an element, for example, disclosure (D), example (E) and common practice (CP). • documentation labels—which provide a textual definition of each element. The sources of these definitions are the IFRS Standards and their accompanying materials, when available.
Supporting content—relationships between IFRS Taxonomy elements (linkbases)	
<p>The IFRS Taxonomy uses the calculation linkbase to help users better understand how elements may relate mathematically to each other.</p>	<p>For example, this content includes:</p> <ul style="list-style-type: none"> • summations of elements to a total or subtotal; and • formulas to indicate that an element is a ratio of other taxonomy elements.
<p>The IFRS Taxonomy uses the presentation linkbase to provide presentation views under which the line items, axes and members (or combination of those as tables) have been grouped. This supports human-readable viewing and navigation of the IFRS Taxonomy.</p>	<p>The IFRS Taxonomy has specific presentation elements:</p> <ul style="list-style-type: none"> • headings; and • presentation groups. <p>These elements are not used when tagging financial statements. These headings and presentation groups also have standard labels.</p>
<p>The IFRS Taxonomy uses the definition linkbase to provide views under which the combined line items, axes and members (tables) have been grouped. This supports computer-readable use of the IFRS Taxonomy.</p>	<p>For example, the content includes:</p> <ul style="list-style-type: none"> • a definition for each table; and • a default member for each axis.

Appendix B—Monetary elements without assigned balance attributes that require further analysis

The following table lists IFRS Taxonomy monetary elements without assigned balance attributes for which further analysis is needed to determine whether, and how to clarify the sign to be reported (see paragraph 24).

Element label	ET	ER	Reference
Amount of reclassifications or changes in presentation	M	D	IAS 1.41(b)
Income tax relating to components of other comprehensive income	M	D	IAS 1.90 IAS 12.81(ab)
Income tax consequences of dividends proposed or declared before financial statements authorised for issue not recognised as liability	M	D	IAS 12.81(i)
Increase (decrease) in accounting estimate	M	D	IAS 8.39
Amounts recognised for transaction recognised separately from acquisition of assets and assumption of liabilities in business combination	M	D	IFRS 3.B64I(iii)
Measurement period adjustments recognised for particular assets, liabilities, non-controlling interests or items of consideration	M	D	IFRS 3.B67(a)(iii)
Increase (decrease) in fair value of financial assets designated as measured at fair value through profit or loss related credit derivatives or similar instruments ^(a)	M	D	IFRS 7.9(d)
Increase (decrease) in fair value of loans or receivables related credit derivatives or similar instruments ^(a)	M	D	IFRS 7.9(d)
Accumulated increase (decrease) in fair value of financial assets designated as measured at fair value through profit or loss related credit derivatives or similar instruments ^(a)	M	D	IFRS 7.9(d)
Accumulated increase (decrease) in fair value of loans or receivables related credit derivatives or similar instruments ^(a)	M	D	IFRS 7.9(d)
Difference between carrying amount of financial liability and amount contractually required to pay at maturity to holder of obligation	M	D	IFRS 7.10(b) IFRS 7.10A(b)

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Element label	ET	ER	Reference
Transfers of cumulative gain (loss) within equity when changes in liability's credit risk are presented in other comprehensive income	M	D	IFRS 7.10(c)
Amount presented in other comprehensive income realised at derecognition of financial liability	M	D	IFRS 7.10(d)
Financial instruments designated as hedging instruments, at fair value	M	D	IFRS 7.22(b)
Aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	D	IFRS 7.28(b)
Increase (decrease) in aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	E	IFRS 7.28(b)
Increase (decrease) through amounts recognised in profit or loss, aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	E	IFRS 7.28(b) IFRS 7.IG14
Increase (decrease) through new transactions, aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	E	IFRS 7.28(b) IFRS 7.IG14
Other decreases, aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	E	IFRS 7.28(b) IFRS 7.IG14
Other increases, aggregate difference between fair value at initial recognition and transaction price yet to be recognised in profit or loss	M	E	IFRS 7.28(b) IFRS 7.IG14
Financial instruments whose fair value previously could not be reliably measured at time of derecognition	M	D	IFRS 7.30(e)
Transfer between financial liabilities and equity attributable to change in redemption prohibition	M	D	IFRIC 2.13

(a) Editorial corrections have been made to the IFRS Taxonomy files and supporting materials accompanying this Proposed IFRS Taxonomy Update to clarify that fair value relates to credit derivatives or similar instruments. For example, we propose to change the element label 'Increase (decrease) in fair value of loans or receivables related credit derivatives or similar instruments' to 'Increase (decrease) in fair value of credit derivatives or similar instruments related to loans or receivables'.

Appendix C—Element types used in the IFRS® Taxonomy

The table in this appendix lists the element types used in the IFRS Taxonomy and provides a short description and example of each element type. The table also provides the key that is used to identify the data type assigned to an element in this document.

Key	Element type	XBRL item type	Description
M	Monetary	monetaryItemType	Numeric element (other than per share data) for which values are denominated in a specific currency unit. Example: 'Disposals, property, plant and equipment'
PS	Per share	perShareItemType	Numeric element for which values are denominated on a currency per share unit basis. Example: 'Basic earnings (loss) per share'
S	Shares	sharesItemType	Numeric element for which values are denominated on a number of shares unit basis. Example: 'Number of shares issued and fully paid'
PER	Percentage	percentItemType	Numeric element for which values are denominated as a rate or percentage unit. Examples: 'Actuarial assumption of discount rates' and 'Proportion of voting rights held in associate'
DEC	Decimal	decimalItemType	Numeric element for which values are denominated on a unit basis other than the specific cases already provided for, or when the format of the data to be reported cannot be determined. Examples: 'Number of employees' and 'Output of agricultural produce'

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Key	Element type	XBRL item type	Description
P	Pure	pureItemType	Numeric element, such as a ratio, for which values are not denominated in a specific unit. Example: 'Level of price index'
A	Area	areaItemType	Element that refers to an area. Example: 'Area of land used for agriculture'
D	Date	dateItemType	Element that refers to a date. Example: 'Date of authorisation for issue of financial statements'
DUR	Duration ^(a)	durationItemType	Element that refers to a time-related disclosure. Example: 'Weighted average duration of defined benefit obligation'
T	Text	stringItemType	Element that refers to a narrative disclosure. Example: 'Name of associate' A text element is also used when IFRS Standards do not specify the details of a disclosure requirement, but that disclosure requirement is expected to be expressed in free text format by a preparer. Example: 'Explanation of relationships between parent and subsidiaries'

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Key	Element type	XBRL item type	Description
TB	Text block	textBlockItemType	<p>Element that refers to a set of information. Text blocks normally incorporate disclosures of multiple business facts, for some or all of which individual IFRS Taxonomy elements might exist. These business facts may include, for example, numeric disclosures, narrative explanations, tables or graphs.</p> <p>Example: 'Disclosure of interests in associates [text block]'</p>

(a) Currently, this data type is not used in the IFRS Taxonomy. However, we propose using it for elements that represent a period of time (see paragraph 48).